

STATEMENT OF JOE TROISI
IN SUPPORT OF GOVERNOR'S BILL 6355

Members of the Committee, thank for your allowing me to provide these comments today. My name is Joe Troisi. I am a disabled Army veteran and a married father of 3. Our family lives in Norwalk. Because my wife has a job interview today, I must stay home with my kids and cannot provide these comments in person. But please accept them and know that I submit them in strong support of Governor's Bill 6355.

After making ten years' mortgage payments on time, I fell on hard times after losing my job in the building industry in November 2008. While I was current, I asked Bank of America for a loan modification. A representative told me I needed to be 90 days past due for them to consider me. Not wanting to ruin my near perfect credit score, I borrowed money from relatives to make the payments until borrowing was no longer an option. I couldn't pay my mortgage. As soon as I was at 90 days late, I started my efforts again with Bank of America.

I was luckily enough to get a new job in the meantime. But Bank of America started a foreclosure anyway. So I requested mediation. In mediation, Bank of America kept losing my paperwork, showing up unprepared with different lawyers, and the representatives on the phone never knew what was happening on my account. My balance kept growing with legal fees and other costs. Finally, after about 7 mediations, Bank of America made me an offer I could afford, at a lower interest rate. Even though my balance had grown considerably in the meantime, and we were now underwater on the house, I accepted it. The representative told me the offer would be sent to me in writing in a couple weeks.

I never received it. The next time I went to mediation, the new representative had no information about the offer, and demanded another set of financial documents. Having nothing but my word against Bank of America's, and an uphill battle to make Bank of America follow through, I submitted another set of documents. After several more months and a few more mediations – now Spring, 2011, two and half years after I had initially lost my job – Bank of America made me a new offer that was hardly affordable, and much higher than the verbal offer I accepted. My interest rate wasn't even lowered. All I had to show for at least 10 mediations was a loan that was more than 20 years longer, an extension that hardly reduced the payments.

I had no choice to accept it and struggle along, getting as much extra work as I could, and pay as much as I could. But the economy remains stuck, and it's been hard to keep up.

I don't think I'd be in this position if Bank of America had reviewed my first set of documents, and sent people who knew something and could do something to mediation. I would have also liked to go in front of a judge and tell him my story after 3 mostly useless mediation sessions, so that he could see what Bank of America was doing.

I wish Governor's Bill 6355 had been in place when I was in mediation. I hope you can support it, and I thank you for your time.